FIS

Tanker FFA Report

28/10/2025

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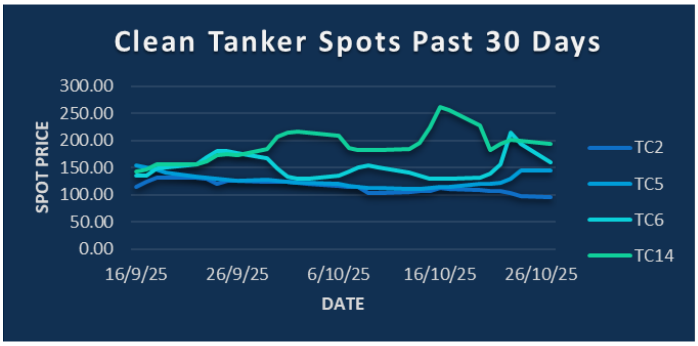
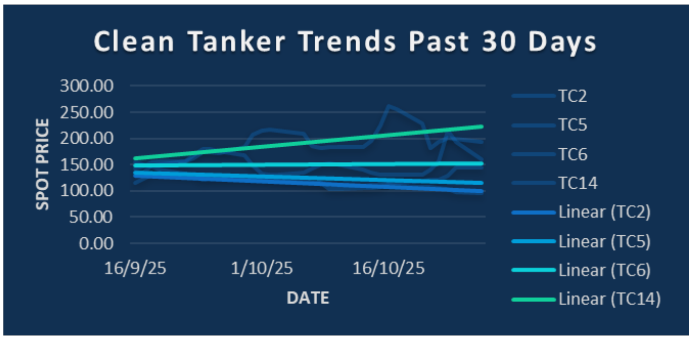
IN THE NEWS [Bloomberg]

India's state-run refiners are considering whether they can continue to take some discounted Russian oil cargoes by leaning on small suppliers instead of energy giants Rosneft PJSC and Lukoil PJSC, both blacklisted by the US last week. The price of a key Russian oil grade has plunged after Western sanctions prompted Chinese refiners to cancel some purchases. OPEC+ is currently expected to focus on reviving another modest sliver of oil production in December as a base case when key members meet this weekend, according to two delegates. Russia's second-largest oil producer Lukoil PJSC announced plans to sell international assets amid US and UK sanctions. Chinese and US trade negotiators have lined up an array of diplomatic wins for Donald Trump and Xi Jinping to unveil at a summit this week. Those easy hits are pleasing investors, but leave deeper core conflicts unresolved.

COMING TODAY (All times London)

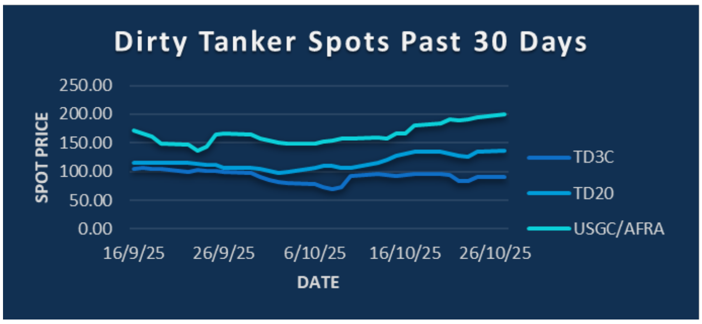
ASEAN summit, Kuala Lumpur (last day) // Singapore International Energy Week (through Oct. 31)
APEC summit, Gyeongju, South Korea (through Nov. 1) // Future Investment Initiative 2025, Riyadh (through Oct. 30)
Germany's Economic Affairs/Energy Ministry hosts Foreign Trade Day, Berlin // Brent options for December expire
Earnings: ONEOK 3Q; Expand Energy 3Q; NextEra 3Q // Holidays: Greece

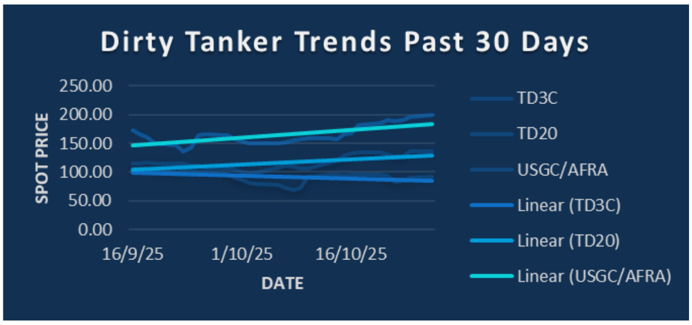




CPP TRADE RECAP & COMMENTARY

TC2 Nov traded ws125 & ws126.
TC5 Nov traded ws154 down to ws150 with ws151 trading last. Nov/Dec traded –ws15. Dec traded ws166 & ws165.
TC6 (Exc) Nov traded ws171.
TC6 Balmo traded ws190 & ws180.
TC14(Exc) Nov traded ws200 down to ws195. Dec traded ws200.
TC17 Nov traded ws221.
BLPG/3 Nov traded $58. Q1 traded $60.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws93. Nov traded ws92 down to ws90 last. Dec traded ws87 down to ws86. Q1 traded $15.8. Cal26 traded $13.6.
TD20 (Exc) Nov traded ws131. Dec traded ws126.
USGC/UKC Nov traded ws200. Dec traded between ws188.16 & ws190. Q1 traded $35.85 & $35.9. Q3 traded $29.1.

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TC2	ws	$/mt	$ +/-
Balmo	**125.25**	20.35	+0.41
Oct-25	**111.75**	18.16	-0.16
Nov-25	**126.00**	20.48	+0.12
Dec-25	**142.25**	23.12	+0.00
Jan-26		22.60	+0.05
Feb-26		21.80	+0.05
Mar-26		21.05	+0.05
Q4(25)	**126.75**	20.60	+0.00
Q1(26)		21.85	+0.10
Q2(26)		20.45	+0.10
Q3(26)		18.10	+0.10
CAL(26)		20.10	+0.10
CAL(27)		18.30	+0.05

Flat Rate	16.25
Spot	0.00
Spot +/-	#REF!
Month To Date	109.04

TC5	ws	$/mt	$ +/-
Balmo	**147.25**	35.52	+0.00
Oct-25	**125.00**	30.15	+0.00
Nov-25	**151.00**	36.42	-0.96
Dec-25	**165.00**	39.80	+0.00
Jan-26		35.55	+0.00
Feb-26		34.85	+0.00
Mar-26		34.25	+0.00
Q4(25)	**147.00**	35.46	-0.30
Q1(26)		34.85	+0.00
Q2(26)		31.30	+0.00
Q3(26)		29.85	+0.00
CAL(26)		31.55	+0.00
CAL(27)		26.80	+0.10

Flat Rate	24.12
Spot	145.31
Spot +/-	1.56
Month To Date	120.29

TC6	ws	$/mt	$ +/-
Balmo	**161.50**	12.42	-3.11
Oct-25	**149.25**	11.48	-0.67
Nov-25	**171.00**	13.15	-0.10
Dec-25	**204.00**	15.69	-0.08
Jan-26		15.30	-0.10
Feb-26		14.25	-0.05
Mar-26		14.00	+0.00
Q4(25)	**174.75**	13.44	-0.29
Q1(26)		14.50	-0.05
Q2(26)		13.20	+0.00
Q3(26)		11.75	+0.00
CAL(26)		13.25	+0.00
CAL(27)		11.75	+0.00

Flat Rate	7.69
Spot	160.00
Spot +/-	-33.89
Month To Date	146.64

TC14	ws	$/mt	$ +/-
Balmo	**200.50**	45.91	-0.63
Oct-25	**204.75**	46.89	-0.23
Nov-25	**195.00**	44.66	-1.60
Dec-25	**200.00**	45.80	+0.46
Jan-26		35.70	+0.00
Feb-26		34.30	+0.00
Mar-26		33.45	-0.05
Q4(25)	**200.00**	45.80	-0.46
Q1(26)		34.50	+0.00
Q2(26)		31.25	+0.00
Q3(26)		28.60	+0.00
CAL(26)		31.45	+0.05
CAL(27)		23.90	+0.00

Flat Rate	22.90
Spot	192.86
Spot +/-	-7.14
Month To Date	205.51

TD3C	ws	$/mt	$ +/-
Balmo	**98.00**	21.31	+1.79
Oct-25	**88.50**	19.24	+0.33
Nov-25	**94.00**	20.44	+0.43
Dec-25	**88.00**	19.13	+0.11
Jan-26		17.45	-0.10
Feb-26		15.45	-0.20
Mar-26		14.50	-0.25
Q4(25)	**90.25**	19.62	+0.33
Q1(26)		15.80	-0.20
Q2(26)		13.35	+0.00
Q3(26)		11.80	-0.10
CAL(26)		13.60	-0.10
CAL(27)		11.85	+0.00

Flat Rate	21.74
Spot	91.22
Spot +/-	0.28
Month To Date	86.50

TD20	ws	$/mt	$ +/-
Balmo	**134.00**	24.29	+0.18
Oct-25	**122.00**	22.12	+0.14
Nov-25	**131.00**	23.75	+0.18
Dec-25	**126.50**	22.93	+0.00
Jan-26		20.05	-0.10
Feb-26		18.95	-0.10
Mar-26		17.60	+0.10
Q4(25)	**126.50**	22.93	+0.09
Q1(26)		18.85	-0.05
Q2(26)		16.00	+0.00
Q3(26)		14.60	-0.05
CAL(26)		16.30	-0.05
CAL(27)		13.65	+0.00

Flat Rate	18.13
Spot	136.67
Spot +/-	1.39
Month To Date	118.83

AFRA	ws	$/mt	$ +/-
Balmo	**201.50**	43.38	+0.22
Oct-25	**176.50**	38.00	+0.05
Nov-25	**200.00**	43.06	+0.00
Dec-25	**190.00**	40.91	+0.00
Jan-26		37.55	+0.05
Feb-26		35.85	+0.00
Mar-26		34.25	+0.00
Q4(25)	**188.75**	40.64	+0.00
Q1(26)		35.90	+0.05
Q2(26)		32.00	+0.00
Q3(26)		29.10	-0.15
CAL(26)		32.00	+0.00
CAL(27)		27.95	-0.05

Flat Rate	21.53
Spot	195.28
Spot +/-	4.44
Month To Date	168.74

BLPG1	$/mt	$ +/-
Balmo		
Oct-25	60.55	+0.30
Nov-25	58.00	+2.00
Dec-25	61.85	+1.85
Jan-26	60.00	+0.40
Feb-26	60.00	+0.40
Mar-26	60.00	+0.40
Q4(25)	60.15	+1.40
Q1(26)	60.00	+0.40
Q2(26)	58.90	+0.05
Q3(26)	59.00	+0.00
CAL(26)	59.25	+0.05
CAL(27)	52.90	+0.05

Spot	51.75
Spot +/-	51.75
Month To Date	62.04